

Industrie De Nora S.p.A.

**PROCEDURE TO KEEP AND UPDATE THE REGISTER OF
PERSONS WITH ACCESS TO INSIDE INFORMATION (INSIDER
LISTS)**

1. INTRODUCTION

In accordance with the provisions of EU¹ and domestic² laws in effect at the time governing the access to inside information and market abuse (the "**Relevant Law**"), the Board of Directors of Industrie De Nora S.p.A. (the "**Company**" or "**Industrie De Nora**") established a register of persons (each the "**Person**") who, due to the work or professional activity carried out or the job held, have access to Inside Information (as defined below) (the "**Register**")³ and consequently has adopted this procedure with respect to keeping and updating the Register (the "**Procedure**"). This Procedure must be read and complied with along with the "*Internal Procedure to manage and process confidential information and reporting of documents and information to the outside*" adopted by the Company, to which the Procedure is functionally and closely connected.

2. INSIDE INFORMATION

In accordance with the Relevant Law⁴, inside information is understood to be information of a precise nature, which has not been made public, directly or indirectly concerning the Company, or the financial instruments of the Company admitted for trading on regulated markets and/or on multilateral trading systems, including the ordinary shares of the Company, admitted for trading on the Euronext Milan market, organised and managed by Borsa Italiana S.p.A. (the "**Shares**") (collectively the "**Financial Instruments**") that, if made public, could have a significant effect on the price of the Financial Instruments or the related derivative financial instruments (the "**Inside Information**").

Inside information is considered to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the Financial Instruments or the related derivative financial instrument.

In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information. An intermediate step in a protracted process shall be deemed to be Inside Information if, by itself, it satisfies the criteria of inside information as referred to in this article 2.1.

Information which, if it were made public, would be likely to have a significant effect on the prices of the Financial Instruments or the related derivative financial instruments shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

3. NATURAL OR LEGAL PERSONS REGISTERED ON THE REGISTER ("PERSONS")

The Register is divided into separate sections, one for each type of Inside Information (each the "**Specific Section**")

¹ See (i) Directive 2014/57/EU of the European Parliament and Council of 16 April 2014 relating to the criminal sanctions in the area of market abuse (the "**Market Abuse Directive**"); (ii) Regulation (EU) no. 596/2014 of the European Parliament and Council of 16 April 2014 relating to market abuse, repealing directive 2003/6/EC or the directives 2003/124/EC, 2003/125/EC and 2004/72/EC (the "**Market Abuse Regulation**" or "**MAR**"); (iii) the Commission Implementing Regulation (EU) 2016/347 of 10 March 2016 laying down implementing technical standards with regard to the precise format of insider lists and for updating insider lists in accordance with the MAR (the "**Implementing Regulation**") and (iv) the other implementing laws of the MAR issued by the competent authorities from time to time, and (vi) the guidelines approved by the *European Securities and Markets Authority* ("**ESMA**") from time to time.

² See Legislative Decree no. 58 of 24 February 1998 (the "**Consolidated Finance Act**" or "**TUF**") and the implementing laws contained in the regulation regarding issuers adopted by Consob with decision no. 11971 of 14 May 1999 as amended (the "**Issuers' Regulation**"), and the Consob guidelines relating to the Management of Inside Information published by CONSOB on 13 October 2017 (the "**Consob Guidelines**") as amended.

³ See article 18 of the MAR and the Implementing Regulation.

⁴ See article 7 of the MAR.

prepared in accordance with the template set out in Annex A; each time a new piece of Inside Information is identified, a new Specific Section is added to the Register. Each Specific Section only shows the data of the Persons who have access to the Inside Information contemplated in the related Specific Section.

The Register also provides for a supplementary section reporting the data of the Persons who always have access to all the Inside Information ("**Permanent Section**") prepared in accordance with the template set out in Annex B. The data on the Persons registered in the Permanent Section do not have to be reported in the Specific Sections.

For example, the following may be registered in the Permanent Section of the Register if the conditions provided for under the Relevant Procedures are met:

- A) The Chief Executive Officer;
- B) the managers and employees directly reporting to the Chief Executive Officer; and
- C) the *Chief Financial Officer*.

For example, the following may be registered in the Specific Sections if the conditions provided for under the Relevant Law are met:

- A) managers, employees and consultants of the Company who, in relation to the specific activities carried out, have access to specific Inside Information;
- B) the outside consultants who provide their professional activities on the basis of a consultancy relationship or a paid job carried out (for example legal, tax, corporate, financial, accounting consultants, including the auditing firm engaged to audit the accounts of the Company) and who have access to specific Inside Information (for example in relation to a specific significant financial transactions, including the banks that organise and implement financing programmes for the Company, whose existence is considered significant for the financial stability of the Company or who also provide advisory activities, such as structured financing, financing to be used for debt restructuring or those connected to other extraordinary transactions (the "**Consultants**"));
- C) the credit *ratings* agencies that cover the Company and/or the Financial Instruments where applicable.

4. REGISTER KEEPING METHODS

The legal department of the Company (the "**Department Responsible**") establishes, in addition to the functions identified in other parts of the Procedure, the criteria and the methods to adopt to keep, manage and research the information contained in the Register in order to easily and promptly ensure the access, management, consultation, extraction, printing and transmission to the competent authorities in accordance with the Relevant Law.

The Register is kept in electronic form and comprises a system that can be accessed through the Internet/Intranet protected by adequate security systems and access filters such as firewalls, *recovery* systems and access credentials. The Register is kept by the Department Responsible.

The electronic format of the Register ensures the following at all times:

- a) the confidentiality and security of the information contained therein, ensuring that access to the list is limited to clearly identified persons who, at the Company or any other party who acts in the name or on behalf of it, have to access it due to the nature of their respective jobs or offices;

- b) the accuracy of the information in the Register;
- c) the access and locating of the previous versions of the list.

The Specific Sections and the Permanent Section of the Register must always contain all the information reported in the templates set out under Annex A and Annex B respectively.

The erasure of the Persons registered on the Register must be arranged when the reason that determined their registration no longer applies, including the case in which the Inside Information becomes part of the public domain, or in any case, loses its confidential nature.

The Register must be promptly updated by the Department Responsible:

- (a) if the reasons for which a Person is registered on the register changes, including the case in which the registration of the Person has to be transferred from one section to the other of the Register;
- (b) if a new Person has to be registered on the Register;
- (c) if it is necessary to note that a Person registered on the Register no longer has access to the Inside Information.

Each update will indicate the date and the time in which the change was made making it necessary for the update.

The information relating to the Persons registered on the Register will be kept by the Company for the five years following the registration or the update.

For the purpose of establishing and updating the Register:

(i) The Department Responsible supervises the collection and update of the information relating to the Persons to register or registered in the Specific Sections and in the Permanent Section.

At the same time as the registration of Persons in the Register, the Department Responsible will inform them:

1. of their registration on the Register;
2. of the obligations resulting from having access to the Inside Information; and
3. of the sanctions they could incur if they carry out unlawful abuse of Inside Information and market manipulation or in the case of unlawful communications or unauthorised disclosure of the Inside Information.

The information statement is sent using a means that guarantees delivery. The Department Responsible will also inform the Persons already registered on the Register of any updates that regard them, with a specific communication sent using a means that guarantees delivery, and if necessary their cancellation from the Register, with communication also sent with a means that guarantees delivery.

The Department Responsible will keep a copy of the communications sent on a durable support in order to guarantee the proof and traceability of the fulfilment of the information obligations.

The Department Responsible will deliver to the Persons who make a request, a paper copy or on another durable

media of the information that relate to them contained on the Register.

The Persons shall adopt suitable measures to prevent other persons besides those who need the information to exercise the jobs assigned to them from accessing the Inside Information.

In particular, in order to ensure confidentiality, they will acquire, manage and store the Inside Information: (a) only if strictly necessary and sufficient to perform the tasks assigned to them and for the time strictly necessary, promptly archiving them as soon as the specific requirement has been fulfilled in relation to which said Inside Information was acquired; (b) according to the common rules of prudence and professional diligence, and with the maximum confidentiality; (c) using suitable means to ensure that unauthorised third parties do not become aware of the Inside Information and to prevent the access to other parties besides those who need it for the exercise of their jobs and activities.

The Consultants shall (i) sign specific confidentiality commitments (unless they are parties that have to comply with confidentiality commitments in accordance with applicable laws that govern professions (for example professional codes of conduct) relating to the acquisition, management and storage of Inside Information, undertaking to duly comply with the Relevant Law, and (ii) establish and keep updated their own register of persons who have access to Inside Information, promptly giving evidence of this to the Company at its simple request.

5. COMMUNICATIONS OF PERSONS TO THE DEPARTMENT RESPONSIBLE

The Department Responsible will deliver each Person a copy of this Procedure, on paper support or other durable media, using a means that guarantees delivery.

Each Person must:

1. promptly return a copy of this Procedure, accepting the contents and acknowledging the information, to the Department Responsible, using a means that guarantees delivery.
2. comply with the provisions set out under the Procedure, the Relevant Law and the other legal and regulatory provisions in effect at the time.

6. REGISTER OF THE PERSONS WITH ACCESS TO RELEVANT INFORMATION

In accordance with the *"Internal procedure for the management and processing of confidential information and reporting documents and information to the outside"* and in order to monitor the progress of the Relevant Information that could become Inside Information, if, within the scope of the activities provided for under said procedure, Relevant Information is identified, the Department Responsible will provide information to a section of the Register relating to the Relevant Information identified containing the information on the persons with access to the Relevant Information (the **"Relevant Information Section"**).

The Relevant Information Section will contain at least the following information:

- (a) the identity of all the persons with access to the Relevant Information;
- (b) the reason why said persons are registered in the Relevant Information Section;
- (c) the date on which said persons had access to the Relevant Information; and
- (d) the date of drafting the Relevant Information Section.

The Department Responsible supervises the collection and update of the information relating to the persons to register or registered in the Relevant Information Section.

7. SANCTIONS

Subject to the option for the Company to seek compensation for any damage and/or liability due to conduct in breach of this Procedure by the Persons, failure to comply with the obligations and prohibitions provided for under this Procedure will entail the liability provided for under the Relevant Law and the other provisions of law and regulations in effect at the time.

8. FINAL PROVISIONS

The Department Responsible is in charge of supervising the update of the Procedure in light of any developments of the Relevant Law and the other regulatory provisions applicable at the time and the applied experience accrued, and submitting the updates to the Board of Directors, formulating the related proposals to the Chief Executive Officer in relation to the Procedure, the proposals to amend and/or supplement the Procedure as considered necessary or advisable as the occasion arises.

The Department Responsible will promptly notify the Persons in writing about the amendments and/or additions to the Procedure pursuant to this Article, and obtain acceptance from the Persons of the new contents of the Procedure in the forms and with the mechanisms indicated in Article 5 above. The personal data of the Persons will be subject to processing using the necessary mechanisms, within the terms and for the purpose of fulfilling the obligations provided for under the Procedure and the provisions of the law and regulations in effect at the time.

ANNEX A

TEMPLATE FOR THE SPECIFIC SECTION OF THE REGISTER⁵

Insider list: Section related to [Name of the deal - specific or event-based inside information]

Date and time (of creation of this section of the insider list, i.e. when this inside information was identified): [yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]

Date and time (last update): [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

Date of transmission to the competent authority: [yyyy-mm-dd]

Name of the insider	Surname of the insider	Birth Surname of the insider (if different)	Professional telephone number(s) (direct work telephone line and work mobile numbers)	Company name and address	Function and reason for being insider	Obtained (the date and time at which a person obtained access to inside	Ceased (the date and time at which a person ceased to have access to	Date of Birth	National Identification Number (if applicable)	Personal telephone numbers (home and personal mobile telephone numbers)	Personal full home address: street name; street number; city; post/zip code; country)
[text]	[text]	[text]	[numbers (without spaces)]	[Address of issuer/emission allowance market participant/auction platform/auctioneer/auction monitor or third party of insider]	[Text describing role, function and reason for being on this list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[yyy-y-mm-dd]	[Number and/or text]	[numbers (without spaces)]	[complete personal address of the insider —Street name and street number

⁵ The Template complies with the Template 1 set out in Annex I of the Implementation Regulation

ANNEX B

TEMPLATE FOR THE PERMANENT SECTION OF THE REGISTER⁶

Date and time (of creation of the permanent insiders section) [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

Date and time (last update): [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

Date of transmission to the competent authority: [yyyy-mm-dd]

Name of the insider	Surname of the insider	Birth Surname of the insider (if different)	Professional telephone number(s) (direct work telephone line and work mobile numbers)	Company name and address	Function and reason for being insider	Included (the date and time at which a person was included in the permanent insider section)	Date of Birth	National Identification Number (if applicable)	Personal telephone numbers (home and personal mobile telephone numbers)	Personal full home address (street name; street number; city; post/zip code; country)
[text]	[text]	[text]	[numbers (without spaces)]	[Address of issuer/emission allowance market participant/auction platform/auctioneer/auction monitor or third party of insider]	[Text describing role, function and reason for being on this list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd]	[number and/or text]	[numbers (without spaces)]	[complete personal address of the insider —Street name and street number - City - Post/zip code - Country]

⁶ The Template complies with the Template 2 set out in Annex I of the Implementation Regulation.

